

FRAMERICAN BONDS TO BE OFFERED HERE

J. P. Morgan & Co. Will Bring
Out Monday \$10,000,000
of Schneider Firm.

J. P. Morgan & Co. will bring out on Monday, provided present plans are carried through, around par, an issue of \$10,000,000 7½ per cent. bonds of the Frammerican Industrial Company, subsidiary of Schneider et Cie., the big French steel company. This issue is expected to be the forerunner of some interesting international industrial financing.

Some four or five years ago the Schneider company organized this subsidiary in this country to handle its business here and that company is to act as holding company for shares of affiliated coal, iron and steel companies in which the Schneider company has acquired a large interest at the time to the present.

The Schneider company has a rather unusual financial history. It is understood that for almost three-quarters of a century annual dividends on the company's shares have never been less than 11 per cent. of the present declared value of the stock, except in 1871, after the Franco-Prussian war, when the dividend rate for one year was reduced to about 7 per cent. on the present declared valuation.

The Schneider company is incorporated under a law by which Eugen Schneider, son of the founder, is liable for all debts of Schneider et Cie. Owing to the policy which has been followed for years of charging off large sums for betterments and additions the company's capitalization is to-day a small part of its reproductive value.

Average Bond Prices

	March 10, 1922.
Fri. Net	Year
day change.	Aug. Aug.
10 Railroads.	... 85.75
10 Industrials.	95.56 -0.01 95.50 87.66
5 Pub. Util.	80.15 -3.31 80.57 64.35
5 Bonds.	100.87 -0.02 103.00 91.35
30 Bonds.	88.56 -0.09 88.76 78.23

BOND NEWS AND NOTES.

Sinclair Financing.

The banking syndicate, which plans to bring out in this market early next week a new issue of \$45,000,000 Sinclair Consolidated Oil Corporation bonds, worked long hours yesterday evening last night to complete syndication arrangements. Wall Street gospised about a coupon rate of 7½ per cent. and a long term maturity. No member of the syndicate would disclose the financing plans in detail, but the offering of the bonds and the dispatch of a notice to noteholders of intention to call the outstanding notes on May 15 are expected to take place on Monday.

Syracuse Awards Made.

G. B. Gibbons & Co. were awarded yesterday an issue of \$340,000 of 4½ per cent. municipal one to twenty year serial improvement bonds by the Comptroller of the city of Syracuse, N. Y., for a premium of \$3,000. It is understood that the award will be made to the public early next week. The Comptroller also awarded \$25,000 of 4½ per cent. one to twenty-five year serial grade crossing bonds to the First Trust and Deposit Company of Syracuse and Sherwood & Merrifield jointly for a premium of \$350,000.

Fond du Lac Bonds Offered.

Halsey, Stuart, Co., Inc., and William R. Conroyton Co. jointly will offer today a new issue of \$262,000 of highway 5 per cent. bonds of the city of Fond du Lac, due serially in 1927 to 1941.

Gas Bonds All Sold.

The syndicate of Blyth, Witter & Co., H. M. Blesby & Co. and Cyrus Pierce & Co., which offered the new issue of \$5,000,000 of the Western States Gas and Electric Company's first and refunding mortgage 5 per cent. bonds to yield 5½ per cent. bonds at 91 and interest to maturity, to yield 5½ per cent. announced yesterday that they had been sold and the books of the issue closed.

Offer Iowa Railway 5s.

Harris, Forbes & Co. are offering today \$300,000 of the Iowa Railway and Light Company's first and refunding mortgage twenty year 5 per cent. gold bonds, due in 1932, at 91 and interest to yield 6½ per cent. The bonds cover practically all the property as first mortgage. For the year ended with January 31 the company reports its net earnings as \$92,226.

To Purchase Vandalia Road Bonds.

Condensed average bonds of the Vandalia Railroad Company to a total of \$155,710 will be purchased for its sinking fund on March 31 by the company's agents, the Farmers Loan and Trust Company. Proposals to sell them must be with the trust company before 3 P. M. on March 30 and the series the series letter of the bonds offered.

Northwestern Pacific Offering.

Lamport, Barker & Jennings have purchased \$156,000 of the Northwestern Pacific Railway's 8 per cent. gold equipment notes from the Railroad Administration. The notes matured in 1923 to 1933 inclusive and are being offered to yield 5½ to 5½ per cent. according to maturity.

Enameling Financing Planned.

Discussion of financing by the National Enameling and Stamping Company is assuming more definite form and an announcement may be forthcoming soon according to reports in Wall Street yesterday. A bond or note issue of approximately \$15,000,000 is expected. The object of the proposed financing would be to provide additional working capital, but chiefly to provide for steel plant extension.

Goodyear 8s Strong.

Recent strength in the Goodyear Tire and Rubber Company's 8 per cent. bonds, due in 1932, is said to be due to buying by speculators who anticipate that their numbers will be drawn on May 1. Approximately \$750,000 of them will be called at that time at 120, in contrast to their current price, around 115.

Ohio Cities Gas Notes Called.

The Pure Oil Company, formerly the Ohio Cities Gas Company, has called for redemption and payment of \$12,000,000 of its 8 per cent. convertible serial gold notes, dated June 1, 1922, and maturing after June 1. According to a trust agreement, the note holders are entitled to receive accrued interest to June 1 and the following per cents. on the face of the notes: Notes due on June 1, 1922, 101½ per cent., and on June 1, 1923, 102 per cent. The holders must present them on or after June 1 to the trust department of the Guaranty Trust Company of New York.

Out of Town Offering.

An out of town offering announced yesterday was \$5,700 of 6½ per cent. bonds of the Galactic and Baltic counter-drainage district, due in series in 1925 to 1942, inclusive, and dated February 1, 1922. They are offered by Whittaker & Co. of St. Louis at par and interest.

BONDS IN STOCK EXCHANGE

FRIDAY, MARCH 10, 1922.

1922. 1921. 1920.

\$14,912,000 \$8,882,000 \$13,900,900

853,873,000 602,019,000 802,985,650

RANGE OF LIBERTY BONDS.

Closing—	Sales	Open.	High.	Low.	Last.	Chg.
Bid. Ask'd. Yield in \$1,000.	211 3½s (1932-47)	96.89	96.80	96.52	96.74	+0.04
97.30 97.50 4.19	1st cv. 4s	97.18	97.18	97.18	—12	—
97.22 97.40 4.20	1st cv. 4½s (1932-47)	97.33	97.33	97.33	—12	—
97.40 97.46 4.42	174 1st cv. 4½s (1932-47)	97.33	97.33	97.33	—12	—
97.34 97.47 4.45	724 1st cv. 4½s (1932-47)	97.42	97.42	97.42	—12	—
98.38 98.49 4.52	1,449 2d cv. 4½s (1932-47)	98.29	98.40	98.40	+10	—
98.50 98.59 4.52	2 1st cv. 4½s (1932-47)	98.50	98.50	98.50	+16	—
97.54 97.58 4.45	1,151 4th cv. 4½s (1933-58)	97.42	97.58	97.42	+80	—
100.30 100.32 4.05	1,484 Vic. 4s (1922-23)	100.74	100.90	100.66	+10	—
71 Vic. 4½s reg.	100.50	100.74	100.50	+14	—	
100.02 100.10 3.74	71 Vic. 4½s reg.	97.30	97.30	97.30	+16	—
100.02 100.10 3.74	124 Vic. 3½s (1922-23)	100.02	100.02	100.02	+16	—

FOREIGN.

Argentina 7s 27 when issued

Denmark Mun 3s 1925 when issued

Denmark Mun 4s 1925 when issued

Denmark 6s 1925 when issued

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